

A BILL

FOR AN ACT PREVENTING NON-RESIDENT ALIENS ACQUIRING TITLE TO REAL ESTATE IN IOWA, AND FOR THE ACQUIRING OF SUCH PROPERTY NOW HELD BY THEM, BY THE STATE.

Be it enacted by the General Assembly of the State of Iowa:

SECTION 1. Non-resident aliens shall, on and after the passage of this act, be prohibited from holding any real estate in this State, or acquiring any ownership in the same, either directly or indirectly, except as hereinafter provided, and any real property so held by non-resident aliens three years from the passage of this act, shall be appraised by the board of supervisors of the county in which said real estate is situated, and the county auditor of said county shall secure an abstract of title of said property and shall forward a statement of the appraisement so made, with description of said land, and copy of said abstract, to the Auditor of State, who shall keep a record of such property, with full description thereof, its appraised value, and the interests of said owner or owners as they may appear in the abstract of title, and the said lands shall be entered as lands belonging to the State and subject to sale.

SEC. 2. The county auditor shall, on the application of the former owner of such land or his or their duly authorized agent or agents having power of attorney to so act for the said former owner or owners, or on the application of a mortgagee or other person or persons having a recorded lien or liens on said property, as shown by the county records and abstracts of title aforesaid, issue to such party a certificate stating the interest such party or parties may have had in such property.

SEC. 3. Upon the presentation of said certificate, duly signed and sealed by the county auditor, the Auditor of State shall issue to such person or persons presenting the same, a warrant on the State Treasury for the amount of his or their interest in the said property as shown by said certificate and by the records of his office.

SEC. 4. This act shall not apply to non-resident aliens owning stock or shares in partnerships, companies or corporations organized for the transaction of business not depending on rentals from real property or the products of agriculture for their revenue, nor to mortgagees whose liens are for *bona fide* loans, but in case of foreclosure of such mortgages, the said non-resident alien acquiring such property by foreclosure must, within three years from date of foreclosure, dispose of said property to a resident of the United States, or the said property shall revert back to the State, as provided in this act.

SEC. 5. All acts or parts of acts in conflict with this act are hereby repealed.